

From: Draddy, Sam <Sam.Draddy@finra.org>
Sent: Monday, November 29, 2021 5:03 PM
To: (b)(6); (b)(7)(C) <(b)(6); (b)(7)(C)@SEC.GOV>; (b)(6); (b)(7)(C) <(b)(6); (b)(7)(C)@SEC.GOV>
Cc: (b)(6); (b)(7)(C) <(b)(6); (b)(7)(C)@SEC.GOV>; Casimates, Patricia <Patricia.Casimates@finra.org>
Subject: RE: Inquiry

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Sam

Patricia Casimates

Vice President of Market
Operations **FINRA**

(b)(6); (b)(7)(C) - I believe it was Patti Casimates from our Market Ops group who reached out to me. I have included her on the email so you can reach out to her directly. Hope all is well!

Patricia Casimates is the Vice President of Market Operations for FINRA Transparency Services. Her responsibilities include FINRA's TRACE, Alternative Display Facility (ADF), and the OTC trade reporting facility. In addition, she also manages OTC corporate action and dividend announcements.

From: Boyle, Richard
To: (b)(6); (b)(7)(C)
Cc: Gibbon, Jay
Subject: Meta Materials Inc. (MMAT and MMTLP) / Next Bridge Hydrocarbons, Inc.
Date: Friday, December 2, 2022 10:46:34 AM
Attachments: image001.png

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Good morning (b)(6); (b)(7)(C) I believe you've had conversations with FINRA's OTC Corporate Actions team regarding the above issuer and its proposed spin-off transaction. Would one of you have time on Monday or Tuesday to discuss this matter? FINRA's Market Fraud Investigations team recently received several tips that appear to have also been sent to the SEC. Below are some proposed times to discuss but we can work around your schedules if these don't work for you. Thanks.

Monday – between 11:30 ET and 2:30 ET or between 4:30 ET and 5:30 ET

Tuesday – between 4:30 ET and 5:30 ET

Rich Boyle

National Cause and Financial Crimes Detection Programs | 15200 Omega Drive, Suite 210 | Rockville, MD 20850

Phone: (240) 386-5008 | richard.boyle@finra.org | www.finra.org

FINRA

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fraud in the ticker (MMTLP) and allowing it to trade for Midland/Odessa Division Case No. MO-24-CV-217. The organization admits to checking MMTLP's Blue Sheet Data days prior to the halt.

Sam Draddy, the Senior Vice President of FINRA's National Cause and Financial Crimes Detection Program responds to an email regarding the ticker (MMTLP). He responded on November 29th, 2021, a whole year before FINRA halted MMTLP. This evidence concludes FINRA was well aware of the fraud and counterfeit shares occurring in the security, however FINRA still allowed it to trade for over a year.

The FOIA transcripts include conversations between Sam Draddy and an unidentified S.E.C. representative, the email states; "looks like this MMAT/MMTLP matter has now hit my Fraud team's radar screen (and seemingly a lot of other radar screens as well). I know you have spoken to Patti Casimates and our General Counsel's office—but was wondering if it made sense for my Fraud team to have a conversation directly with you and your folks working on the matter so we are not duplicating efforts. We are looking at the two issuers from a fraud/manipulation angle and, in fact, bluesheeting both MMAT and MMTLP as we speak." This conversation takes place four days before FINRA halted the security. Investors are suspecting when FINRA investigated the blue sheet data for MMTLP the organization realized there were too many counterfeit shares which initiated the halt of the security.

ABC Legal

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From: Draddy, Sam <Sam.Draddy@finra.org>
Sent: Monday, December 5, 2022 9:07 AM
To: (b)(6); (b)(7)(C) @SEC.GOV>
Cc: (b)(6); (b)(7)(C) @SEC.GOV>; (b)(6); (b)(7)(C) @SEC.GOV>; Boyle, Richard <Richard.Boyle@finra.org>; Gibbon, Jay <Jay.Gibbon@finra.org>
Subject: RE: Inquiry

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(b)(6); (b)(7)(C) --looks like this MMAT/MMTLP matter has now hit my Fraud team's radar screen (and seemingly a lot of other radar screens as well). I know you have spoken to Patti Casimates and our General Counsel's office—but was wondering if it made sense for my Fraud team to have a conversation directly with you and your folks working on the matter so we are not duplicating efforts. We are looking at the two issuers from a fraud/manipulation angle and, in fact, bluesheeting both MMAT and MMTLP as we speak.

If you think a comparison of notes is worth a quick call—let me know a good day/time. I can set up a zoom and feel free to let me know if (b)(6); (b)(7)(C) or anyone else should be included.

Thanks (b)(6); (b)(7)(C)

Sam

Email Transcripts from FINRA via FOIA request

The price of MMTLP dropped dramatically from \$7+ to \$2.90 one day before the halt. It's alleged that FINRA notified Hedge Funds, Market Makers, and Insiders of the U3 halt. The transcripts is evidence that FINRA was aware of the counterfeit shares and fraud, however the organization did not notify investors. Instead FINRA halted the security preventing short sellers from closing and covering their positions. Two days after the halt FINRA's CEO Robert W. Cook sent emails out to employees to "take the week off as the organization received a large amount of complaints and threats."

From: Cook, Robert
 To: (b)(6); (b)(7)(C)
 Subject: Fwd: FINRA Operating Status (1 of 2)
 Date: Sunday, December 11, 2022 6:38:18 PM

Midland/Odessa Division Case No.: MO:24-CV-317

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Hi (b)(6); (b)(7)(C)

You may be aware already, but we have received a large number of complaints (on social media and directly to FINRA) related to a trade halt that we issued on Friday.

Some of these communications have included threats related to FINRA in general, as well as to certain of our employees. Out of an abundance of caution, we are asking our team to work from home tomorrow and the rest of the week, unless there is a particular business need to be in the office.

I have forwarded below the first of two emails we sent to our staff today. I will send the second one separately.

We would be happy to provide you and your team with a more detailed briefing on this if that would be helpful.

Kind regards,
 Robert

Robert W. Cook
 President and CEO
 Financial Industry Regulatory Authority
 1735 K Street NW
 Washington, DC 20006

Robert W. Cook email to employees

The 100 Day Halt Affecting 65,000 Investors

It's officially been over 100 days since FINRA halted trading of MMTLP. This security was Meta Materials Inc preferred shares that were being spun-out into a private company. The company had an approved corporate action and all shareholders on record date of December 12th were set to be transferred into a private company. This security allegedly had hundreds of millions of counterfeit shares and a large number of short sellers. All legal short positions were required by their brokerages to close out their position prior to the record date. FINRA halted trading on December 9th, days prior to the companies record date preventing shorts from closing out their position and the opportunity for shareholders who didn't want shares of a private company to sell their shares.

Days prior to the halt FINRA had a scheduled meeting with the DTCC, lawyers, and the company's representatives to discuss the corporate action, however FINRA didn't attend. According to the companies filings their preferred shares were not supposed to trade, however market makers and hedge funds used fraudulent information and submitted it to S.E.C. and FINRA to have it trade on the OTC markets.

65,000 investors are seeking answers from FINRA, and demanding their trading days back. Daniel Duffy states; "The actions and inactions of FINRA and its members in allowing these liabilities to persist and be substituted with liabilities for different securities in a different company, all while leaving shareholders with counterfeit shares, is unacceptable."

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(https://api.whatsapp.com/send?)

WHAT'S YOUR REACTION?



Pg 4



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 35-22) 12/09/2022

Trading and Quotation Halt for META MATERIALS PFD SER A (MMTLP)

Effective Friday, December 09, 2022, the Financial Industry Regulatory Authority, Inc. ("FINRA") halted trading and quoting in the Series A preferred shares of Meta Materials Inc. (OTC Symbol: MMTLP). Pursuant to Rule 6440(a)(3), FINRA has determined that an extraordinary event has occurred or is ongoing that has caused or has the potential to cause significant uncertainty in the settlement and clearance process for shares in MMTLP and that, therefore, halting trading and quoting in MMTLP is necessary to protect investors and the public interest.

The trading and quoting halt will end concurrent with the deletion of the symbol effective Tuesday, December 13, 2022. See updated FINRA Daily List announcement of December 8, 2022, regarding MMTLP; available here: <https://otce.finra.org/otce/dailyList>.

See also Form S1 Registration Statement for Next Bridge Hydrocarbons, Inc. stating that **"...Immediately after the Spin-Off, all shares of Series A Non-Voting Preferred Stock of Meta shall be cancelled."** Available here: <https://www.sec.gov/Archives/edgar/data/1936756/000119312522281275/d302576ds1a.htm>.

Questions regarding this notice can be directed to: FINRA Market Operations at (866) 776-0800, Option 2.

#MMTLP U3 HALT PANEL**JUN/2022 TO JUN/2023**

Patricia Casimatis
FINRA
VP of Market
Operations
20+ yrs



Chris Stone
FINRA
VP Transparency
Services
20+ yrs



John Meegan
Hefren-Tiltsun
COO
33 yrs
Pittsburgh, PA



Tom Nicholson
D.A. Davidson & Co.
SVP Director of
Operations
36 yrs
Great Falls, MT



Matthew Price
Fidelity
Investments
Senior VP
22 yrs
New York, NY



Jeffrey Sheftic
Lincoln Financial
VP Broker Dealer
Operations/COO
5 yrs
New York, NY



Joseph Iraci
Robinhood
VP of Enterprise
Risk Management
and Internal Audit
at Robinhood
15 yrs
Brooklyn, NY



Christopher Haines
Edward Jones
Director, Enterprise
Data Stewardship
16 yrs 3 mos
St Louis, MO



Kelly Bell
Hilltop Securities
Managing Director
Operations
38 yrs 6 mos
Dallas, TX



Steven Paul Depicc
Pershing LLC
14 yrs
Jersey City, NJ

UPC Committee

The Uniform Practice Code is administered by the Uniform Practice Code Committee. The Committee may issue interpretations or rulings with respect to the Uniform Practice Code; advise the FINRA Regulation Board with respect to the clearance and settlement of securities transactions and other financial responsibility and operational matters that may require modifications to the UPC or other FINRA rules; and exercise the functions contained in Rule 11890 in accordance with the procedures specified therein.

The FINRA Board shall appoint the Uniform Practice Code Committee by resolution. The Uniform Practice Code Committee shall have not more than 50 percent of its members directly engaged in market-making activity or employed by a member firm whose revenues from market-making activity exceed ten percent of its total revenues.